



ADMINISTRATION

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approved 2015-3-5

Finance Committee - Meeting Minutes

Thursday, January 8, 2015

3:30 pm

Call to Order: 3:30 by Trustee Scott

Roll Call: Chair/Trustee Bob Scott, Trustee Bruce Barker, Finance Director Spencer Parker, Communications - Larry McIntyre, Chief Dave Weiss, Manager Steve May, Trustee Sue Senicka, IT Manager Glen Liljeberg, Mayor Ron Gunter, and Clerk Jinny Szymiski.

Pledge of Allegiance

Minutes approved 10/2/2014 - 1st Senicka and 2nd Barker

Unfinished Business: None

Monthly Financial Report: Finance Director Parker handed out a packet of information reviewing the revenues and expenses through the budget year to the current month, including the status of all capital expenditures, major projects, and TIF information. Pension payments status was presented. Bond information was discussed along with comparisons of previous year data.

Mayor Gunter asked if there was anything in our financial report that would be detrimental to your rating, that would hinder moving forward if the referendum passed? Director Parker said there are no issues with the ratings, the fact that the sales tax is new and there is no historical data for the revenue stream then we need to have a separate entity come in and do a study as a 2nd opinion. Mayor Gunter remarked that we did that for the Places for Eating Tax. Director Parker said that we had a review of the tax by a separate entity, however not a full analysis as we would need for this project.

In general with the financials presented tonight, things look really good. The sales tax data estimation is over what was projected, even though in reviewing municipal tax on utilities the figures were lower than anticipated - people are practicing conservation. Trustee Scott feels that the EIC should promote the fact that the utility tax revenue is down - shows that residents are being more conscientious of usage.

Video gaming is doing very well. Last budget year we budgeted very low, \$40,000.00, as we did not know how many licenses the state would issue in Westmont. Figures look to be double what we projected. Places for Eating is doing very close to what we budgeted, might be slightly above budget. The ordinance clarification that was sent out for the Places for Eating tax had a tremendous result; we have received payment and in some cases worked out payment plans to assist businesses in getting caught up. A business that has been collecting and should not have been was identified by the mailing as well. If a business has collected the tax, the village has to be paid. Usually we do not have information on what the state collects, that is between a business and the state. However, with this tax the business does send us information on what the state collects from the business. At the request of a business we

did audit the state records and identified one business in town that was still collecting the Home Rule Tax. They have been notified that this tax should no longer be collected.

The Fire Fees we adopted a few years to cover some items in the budget, we have found that in order to move forward we would have to have a collection company, and the collection company has no interest because the fees are too low for trouble it would be for them to collect. At a Public Safety meeting it was discussed, the fees were low as the board did not want to charge as much as the surrounding communities, then instead of making it higher we were not going to move forward with these fees.

Construction/Building permit fees are gaining, things are improving. Trustee Senicka asked what the difference would be in fees if we were no longer outsourcing the inspections? Trustee Barker stated that we are only sending out what we can't do in house. Director Parker replied that we are doing somewhat less as we are no longer inspecting for multifamily housing licensing under home rule. Reduction of cost compared to reduction of fees is an analysis that we look into for comparison.

Director Parker stated that looking at the revenue side, we initially feel that we are going to be up about \$600,000.00 compared to budget numbers from last year. In looking at the inflated costs that we have to take into consideration, the estimated funds that we will be over budget is about \$253,000.00. After the budget brainstorming workshop we know that there are about \$2,000,000.00 worth of ideas and requests for the \$253,000.00. The excess in the fund balance might be around \$1,000,000.00 more than estimated; depending on the ERI costs. The auditor's report will review these numbers, just note that when the fund balance is discussed it will not include these costs; we need to take out the other pieces.

The dates for budget workshop we are requesting the beginning of April and then adopt the budget at the second board meeting in April. If we could have one on April 7 and then on April 9 it will enable us to approve in April. The start times will be 5:30pm. Mayor Gunter asked if the board room was available on these dates? The board room has been reserved for these workshops. School board uses the board room every other Tuesday, not on the 7th. The election transition meeting is the first meeting in May, the county has to certify the election for us to move forward with the swearing in.

Director Parker updated the rfp's for the timeclock system and the financial system. The quotes for the timeclock system is needed quickly, due to the retirement of the vendor that maintains the Fire Dept. records. The financial software we are looking at a vendor to search out the best match for us in available software.

Chair Report: Trustee Scott stated as this was his first meeting as chair he did not have anything at this time. Called for a motion to adjourn.

Motion: Trustee Barker, Second Trustee Senicka

Adjourn: 4:02pm